

## General Terms of Delivery of Insulcon N.V.

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### **Article 1. General**

- 1.1 These terms apply to all offers made by Insulcon N.V., and also to all current and future contracts between Insulcon N.V. and the principal.
- 1.2 If a principal has its own general terms that are applicable to the contract to be entered into, the Insulcon N.V. general terms will prevail. If a principal wishes to deviate from the Insulcon N.V. terms, this must be stated explicitly in writing. Deviations from these terms can only be enforced in as far as this is confirmed in writing by Insulcon N.V..
- 1.3 Verbal agreements with and/or promises made by employees and/or representatives are only binding subsequent to written confirmation from Insulcon N.V..

### **Article 2. Tenders and orders.**

- 2.1 All tenders submitted by Insulcon N.V. in any form whatsoever are free of obligation and do not constitute an obligation to deliver. The mere acceptance of a tender by a principal does not, therefore, constitute a contract.
- 2.2 Insulcon N.V. is bound by orders, also if accepted by representatives, trading agents, re-sellers and other intermediaries, subsequent to written confirmation from Insulcon N.V.. The risk of mistakes and/or errors related to unwritten confirmations, e.g. in the case of emergency deliveries, is borne by the principal.
- 2.3 Sketches, drawings, estimates, graphics, prospecti, catalogues, size and weight specifications and/or other depictions provided by Insulcon N.V. are not binding, unless and in as far as otherwise agreed in the written order confirmation. They may not be copied, either in their entirety or in part, or made available to third parties without the permission of Insulcon N.V. and must be returned immediately at Insulcon N.V.'s first request or if the order or assignment is not placed with Insulcon N.V..
- 2.4 In the case of the delivery of identical goods, the principal will permit the following deviations:

Fewer than 20 pieces	2 pieces
20 to 100 pieces	5%
101 to 1000 pieces	3%
More than 1000 pieces	2%

In the case of the delivery of dry, fireproof materials, size deviations to 1% are permitted. Sizes up to 10 mm may deviate a maximum of 2 mm. Bending of 1% of the length of the cord size is permitted.

### **Article 3. Delivery, completion.**

- 3.1 Deliveries are ex factory, unless otherwise agreed in writing. Goods are always shipped at the principal's risk, regardless of how shipment is carried out.
- 3.2 The principal is bound to provide shipment instructions to Insulcon N.V. in good time. If such instructions are not provided, Insulcon N.V. is entitled to employ what it believes to be the most suitable transportation option, at the principal's risk and expense, without accepting any liability whatsoever. Insulcon N.V. will pass any associated costs on to the principal.
- 3.3 Insulcon N.V. will observe the delivery period as carefully as possible. Exceeding the delivery period, for whatever reason, does not entitle the principal to damage compensation or annul the contract or exempt the principal from his/her obligations.
- 3.4 If the principal remains in default as regards reception of the goods, Insulcon N.V. is entitled to dissolve the contract with immediate effect and without judicial intervention, or to separate the goods and either store or destroy them at the principal's expense and risk and to subsequently claim the full retail price, without prejudice to Insulcon N.V.'s right to complete reimbursement for interest payments, expenses and damage.
- 3.5 If the principal does not submit any complaints relating to the goods in writing to Insulcon N.V. within fourteen days after delivery, the principal will be regarded as having approved the goods. In the event of a complaint, the goods must remain unchanged until the complaint has been investigated by or on behalf of Insulcon N.V..
- 3.6 The most recent version of Incoeterms applies to all deliveries.
- 3.7 The stipulation in Article 3 of these terms also applies to partial deliveries.

### **Article 4. Inspection**

- 4.1 If inspection has been agreed, this will take place in the Insulcon N.V. factory premises or warehouses or at another location to be specified by Insulcon N.V., well in advance. This type of inspection will always be conducted if special quality requirements have been agreed.
- 4.2 When the principal has approved the goods, they are regarded as being in compliance with the agreed specifications. If the principal fails to conduct the inspection after having been given the opportunity to do so, Insulcon N.V. will conduct the inspection instead of the principal on the basis of the agreed specifications subsequent to the provision of written notification. If the goods are approved by Insulcon N.V., they will be regarded as in compliance with the agreed specifications.
- 4.3 The costs associated with the inspection will be paid by the principal unless agreed otherwise.
- 4.4 The principal is only entitled to return delivered goods subsequent to receiving written approval from Insulcon N.V. The costs of return shipments will be borne by the principal. Goods must be returned in the original packaging.

### **Article 5. Prices**

- 5.1 Prices exclude packing, transport costs, turnover tax and all other taxes and levies, all of which will be charged to the principal, pursuant to the law or the stipulations of the contract.
- 5.2 If one or more of the cost price factors undergoes an increase subsequent to the offer date, and even if this increase is due to foreseeable circumstances, Insulcon N.V. is entitled to increase the agreed price accordingly. Insulcon N.V. will inform the principal of the rise in price.
- 5.3 If the purchase price is expressed in foreign currency and the value of that currency changes (in the negative sense for Insulcon N.V.) in relation to the Euro after the contract has been signed, the purchase price will be increased in such a way that the value in Euros will be equivalent to the price that was valid when the contract was signed.

### **Article 6. Retention of title**

- 6.1 As long as they are distinguishable as separate entities, the goods delivered will remain property of Insulcon N.V. until the principal has fulfilled all its obligations in relation to Insulcon N.V., including any obligation to pay interest, expenses or damages.
- 6.2 The principal is entitled to sell the goods that have been delivered and are property of Insulcon N.V. to third parties in a legal manner or to process them in the normal performance of his/her profession, but is obliged in the latter case to cede amounts owed by the principals' debtors to Insulcon N.V. at the first request and to inform the debtor of this assignment.
- 6.3 If the same type of goods delivered are specified on one or more unpaid invoices, the goods held by the principal are regarded as having been delivered on the basis of the unpaid invoices.

## Article 7, Payment

- 7.1 The principal will be regarded as having recognised the invoices as being correct and due if no written protest is received within 14 days after the invoice date.
- 7.2 All payments will be transferred without any deduction or offsets to a bank or giro account within the payment period stipulated by Insulcon N.V.. Failure to pay within this period will constitute default by operation of law in relation Insulcon N.V. and will not require a notice of default. The aforementioned period is an expiry period.
- 7.3 If the principal is in default in relation to one of the invoices, all outstanding payments to Insulcon N.V. will become payable with immediate effect. Moreover, Insulcon N.V. is then entitled to dissolve all current contracts with the principal with immediate effect and without judicial intervention and Insulcon N.V. will also be entitled to claim the statutory rate of interest over the entire sum due.
- 7.4 All expenses ensuing from the collection of any sum due to Insulcon N.V. on the basis of these terms, either by operation of law or otherwise (including the costs of legal advice), will be paid by the principal. The extrajudicial collection fees, without prejudice to that stipulated in the Act of 2 August 2002 relating to the reduction of payment arrears in trade transactions, amount to 15% of the sum owed by the principal, including interest due over the main sum, and a minimum of EURO 250.
- 7.5 All costs relating to payment incurred by the principal's bank will be charged to the principal.
- 7.6 Setting off mutual debts and claims is excluded at all times.

## Article 8 Force majeure

- 8.1 The term force majeure refers to a shortcoming for which Insulcon N.V. cannot be held responsible on the basis of the law, legal action or prevailing legal opinion. This includes restrictive statutory measures of any kind whatsoever, significant fluctuations in exchange rates, strikes, sit-ins, seizures, defective machinery, transport options, lack of semi-finished products, catalysts and power, complete or partial default on the part of third parties from which goods or services must be received.
- 8.2 In the case of force majeure on the part of Insulcon N.V., the implementation of the contract is suspended as long as the force majeure makes the implementation impossible, without prejudice to its authority to annul the contract without judicial intervention. In the case of force majeure, Insulcon N.V. is at no time liable for failure to meet its obligations or failure to meet these obligations on time or for any damage of any kind under any title.

## Article 9, Guarantee and liability

- 9.1 Insulcon N.V. does not guarantee a specific life-span for the goods delivered.
- 9.2 If the goods delivered by Insulcon N.V. have not been produced by Insulcon N.V. but originate at a third party, Insulcon N.V. is not liable for any damage whatsoever resulting from faults in these goods and is in any case not obliged to take any action further than transferring the rights that Insulcon N.V. has in relation to third parties.
- 9.3 If an inspection referred to in Article 4 of these terms has already been conducted or if Insulcon N.V. has approved the goods in the absence of the principal's cooperation relation to the inspection, the principal will not be entitled to derive any rights from the guarantee referred to in Article 9.2.
- 9.4 Subsequent to delivery, Insulcon N.V. does not accept any liability for any faults or consequent damage whatsoever that exceed the value of the delivered goods, except liability based on the abovementioned guarantee obligations. As a consequence, the liability accepted by Insulcon N.V. will never exceed the invoiced sum.
- 9.5 Without prejudice to the stipulations in Article 9.4, Insulcon N.V. excludes all liability for its products if they were produced in accordance with compulsory statutory regulations or if damage is due to the design of a product in which its goods are incorporated or used as a raw material. If the damage is caused by both a fault in its product and the actions of the injured party or persons for whom the injured party accepts liability, Insulcon N.V.'s liability will be limited to the damage caused by the fault in its product.
- 9.6 Insulcon N.V. does not accept any liability whatsoever, either in relation to the principal or third parties, for advice and engineering that it provides. As regards the advice and engineering provided by Insulcon N.V., the principal is obliged to exempt Insulcon N.V. and reimburse it for all damage, costs and interests that may arise as a direct or indirect consequence of claims and/or demands brought by third parties.
- 9.7 If Insulcon N.V. provides services or makes staff available to the principal, the principal will accept all liability for any damage caused by Insulcon N.V. staff and is obliged to exempt Insulcon N.V. staff from all claims to be brought by the principal or third parties as a consequence of this damage.

## Article 10 Annulment

If the principal;

- A. Attempts to arrange a debt settlement with his/her creditors, applies for suspension of payment, is declared bankrupt, closes the business, transfers the business, incorporates part or all of his/her business into an existing company or other type of business, changes the mission of his/her company, liquidates the company or is subject to sequestration,
- B. Dies or goes into receivership, all payments due to Insulcon N.V. on whatever basis will be payable immediately and in full. Insulcon N.V. will also be entitled to annul the contract, in as far as it has not been implemented or has only been partially implemented, without notice of default, and to reclaim the goods that are still its property, without prejudice to its right to full compensation for damages.

## Article 11 Applicable law, disputes and deposition

- 11.1 Belgian law applies to all contract between Insulcon N.V. and the principal. The "Uniform Act relating to the international purchasing of real estate" and the "Uniform Act relating to the formulation of international purchase contracts" and any other treaty that excludes the applicability of Belgian law are not applicable and are hereby explicitly excluded by parties.
- 11.2 The court in Antwerp is competent to adjudicate on any dispute between the principal and Insulcon N.V., All other judicial organs, including foreign organs, are excluded.

## Article 12 Authentic text

- 12.1 If the Dutch text differs from translations of these terms, the Dutch text will prevail.

## Article 13 Final stipulations

- 13.1 Insulcon N.V. is entitled at all times to change or adapt these terms of delivery.
- 13.2 If one of the stipulations in these terms is not legally valid, the remaining stipulations remain in force and the nullified or invalid stipulation will be replaced with a valid stipulation that corresponds most closely with the nullified or invalid stipulation.